

Message Text

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ACTION FSE-00

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TO USAFE PRCMT CEN LINDSEY AS GE/LGPLI
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E.O. 11652: N/A
TAGS: EFIN, IS
SUBJECT: FOREIGN EXCHANGE AND INFLATION RATES

REF: LINDSEY DTG 131001Z DEC 76

INFORMATION REQUESTED IN REFTEL FOLLOWS:

- A. THE ISRAELI POUND HAS BEEN DEVALUED A TOTAL OF 23 PERCENT FROM DECEMBER 1975 TO DECEMBER 1976, I.E., FROM IL 7.10 TO IL 8.73 PER DOLLAR.
 - B. ACCORDING TO THE MANUFACTURERS' ASSOCIATION'S ESTIMATES, COST OF LABOR IN DECEMBER 1976 WAS ABOUT 40 PERCENT HIGHER THAN THAT OF DECEMBER 1975. OVER THREE-QUARTERS OF THE INCREASE STEMS FROM HIKE IN BASIC WAGE AND COST-OF-LIVING ALLOWANCE AND THE BALANCE FROM INCREASES IN FRINGE BENEFITS.
 - C. CENTRAL BUREAU OF STATISTICS SHOW THE AVERAGE WAGE (EXCLUDING FRINGE BENEFITS) IN JULY 1976 AS 31.3 PERCENT ABOVE THAT OF JULY 1975. NO OFFICIAL DATA ARE PUBLISHED ON CHANGES IN FRINGE BENEFITS. THE CONSUMER PRICE INDEX DURING THE SAME PERIOD ROSE BY 35.7 PERCENT.
 - D. THE CONSUMER PRICE INDEX INCREASED 35.5 PERCENT FROM NOVEMBER 1975 TO NOVEMBER 1976, OF WHICH 34.4 PERCENT DURING 1976, AND IS EXPECTED TO RISE TO ABOUT 37.5 PERCENT BY YEAR END.
 - E. ACCORDING TO THE MINISTRY OF FINANCE, THE AVERAGE
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WAGE PER EMPLOYEE WENT UP BY 36 PERCENT, OR BY THREE PERCENT IN REAL TERMS, IN 1976 FROM 1975. THE MINISTRY ANTICIPATES A FURTHER WAGE HIKE IN 1977 OF ABOUT THE SAME AMOUNT.
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Message Attributes

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